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FOR IMMEDIATE RELEASE TO THE MARKET

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Participating Organisation of the
Australian Stock Exchange

Woolworths Group Limited Instalments – Loan Amount Adjustments in respect of Woolworths Group Limited Special Dividend

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "WOW Instalments" in this announcement) over fully paid ordinary shares of Woolworths Group Limited ("WOW"). Each WOW Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS / Master PDS	Date of SPDS / Term Sheet
WOWISH	16-Feb-11	27-Mar-18
WOWISK	17-Oct-14	31-May-16
WOWISU	17-Oct-14	1-Nov-17
WOWISV	17-Oct-14	27-Mar-18
WOWISX	17-Oct-14	8-Jun-18
WOWSSE	16-Oct-15	31-May-16
WOWSSK	23-May-11	29-May-18
WOWSSL	16-Oct-15	16-Oct-15
WOWSSU	2-Feb-09	6-Jun-13
WOWSSZ	16-Oct-15	11-Apr-16

WOW announced on 20 August 2018 a Special Dividend (fully franked) of 10 cents with an ex-date of 13 September 2018 and record date of 14 September 2018. Correspondingly, the WOW Instalments will commence trading on an ex-special distribution basis from 13 September 2018, and will have a record date of 14 September 2018.

WOW also announced a 100% franked final Ordinary Dividend payment of 50 cents per fully paid ordinary share with the same ex-dividend and record date as the Special Dividend outlined in this announcement. The implications of this 50 cent 100% franked final Ordinary Dividend on WOW Instalments will be in accordance with the relevant PDS and notified in a separate dividend announcement to the ASX which is expected to be released on 12 September 2018. As such, we note that the below Old Completion Payment and Loan Amounts are provided following the adjustment (if any and where applicable) for the 50 cent final Ordinary Dividend.

Details of the Special Dividend are set out in the announcement by WOW dated 20 August 2018 (which can be found at www.asx.com.au).

Pursuant to Clause 7.1 to 7.5 of the Instalment Trust Deed, UBS intends to adjust the terms of the WOW Instalments as follows:

- the value of the Special Dividend will be applied to reduce the Loan Amount of the Instalments and an Interest Refund based on the reduction of the Loan Amount for the period until the earlier of the Maturity Date or the next Annual Interest Date (as applicable). The Capped Level will be adjusted accordingly (where applicable).

Subject to the separate Ordinary Dividend announcement made in relation to each corresponding WOW Instalment, UBS wishes to advise that the Loan Amount, Completion Payment and Capped Level (where applicable) of the WOW Instalments will be reduced as follows:

Warrant Code	Old Completion Payment *	Old Loan Amount *	Special Dividend Value	Interest Refund	New Loan Amount #	New Completion Payment #	New Capped Level
WOWISH	\$26.5000	\$26.5000	\$0.1000	\$0.0016	\$26.3984	\$26.3984	\$31.8000
WOWISK	\$13.5603	\$13.5603	\$0.1000	\$0.0021	\$13.4582	\$13.4582	N/A
WOWISU	\$25.7500	\$25.7500	\$0.1000	\$0.0001	\$25.6499	\$25.6499	N/A
WOWISV	\$26.3500	\$26.3500	\$0.1000	\$0.0016	\$26.2484	\$26.2484	N/A
WOWISX	\$28.9500	\$28.9500	\$0.1000	\$0.0016	\$28.8484	\$28.8484	N/A
WOWSSE	\$13.7446	\$13.7446	\$0.1000	\$0.0021	\$13.6425	\$13.6425	N/A
WOWSSK	\$30.6890	\$30.6890	\$0.1000	\$0.0023	\$30.5867	\$30.5867	\$36.1600
WOWSSL	\$17.2900	\$17.2900	\$0.1000	\$0.0021	\$17.1879	\$17.1879	N/A
WOWSSU	\$17.9435	\$17.9435	\$0.1000	\$0.0023	\$17.8412	\$17.8412	N/A
WOWSSZ	\$13.4863	\$13.4863	\$0.1000	\$0.0021	\$13.3842	\$13.3842	N/A

* Old Completion Payment and Old Loan Amount following the adjustment (if any) for the 50 cent final Ordinary Dividend.

New Completion Payment and New Loan Amount following the adjustment for the 10 cent Special Dividend and the adjustment (if any) for the 50 cent final Ordinary Dividend.

The adjustment to the Loan Amounts will become effective from commencement of trading on the ex-dividend date (13 September 2018).

If you have any questions regarding this matter please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS.

Yours sincerely,

UBS AG, Australia Branch



UBS AG Australia Branch
Andrew Lockhart
Director



UBS AG Australia Branch
Scott Hanlon
Executive Director